



FACT SHEET ON THE \$2 BILL Monday, November 3, 1975

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- The new \$2 Federal Reserve Note will feature an engraving of Thomas Jefferson on the front and a rendition of the John Trumball painting, "The Signing of the Declaration of Independence" on the back.
- The new bill will bear the signatures of William E. Simon, Secretary of the Treasury and Francine I. Neff, Treasurer of the United States.
- 225,000,000 of the new \$2 bill will be available for issue by Thomas Jefferson's birthday (April 13, 1976) with an annual order of 400,000,000 available before July 4, 1976.
- Issuance of the \$2 note will result in Federal Government savings of \$4-7 million per year over the next several years due to the gradual replacement of approximately one-half of the existing \$1 notes. One-dollar notes currently account for 55-60% of U.S. currency produced annually.
- Issuance of the \$2 note will result in a total savings to the Federal Reserve System of approximately \$27 million (in 1976 dollars) over the next 5 years (FY 1976-FY 1981).
- The new note will be issued by the Federal Reserve System and available to the public from commercial banks on Tuesday, April 13, 1976.
- The most recent issue of the \$2 bill was the 1963A series U.S. Note featuring Thomas Jefferson on the face and Monticello on the back. The last printing of this bill was in May, 1965, and it was officially discontinued in August, 1966, due to lack of public demand. At the time of discontinuance, \$2 bills represented only 1/3 of 1 percent of the total currency outstanding.
- Previous production volume of the \$2 bill was approximately 6 million pieces of currency annually.
- The history of two-dollar denomination dates back to 1776. It has been issued in various forms as Treasury notes, Silver Certificates, National Bank currency and U.S. Notes.
- The Secretary of the Treasury is authorized to determine the design and denomination of currency by the Federal Reserve Act (12 USC 418) of December 23, 1913. The \$2 denomination is specifically authorized by PL 88-36 of June 4, 1963.